

New York Stock Market

New York, September 28.—The world's money markets responded again today to the strain in the London market for the coming October settlements. The private discount rate was higher in London, Berlin and Paris, and the resulting demand for remittances from New York caused a responsive advance in the foreign exchange rate here. The rise in the London discount rate was sharp and gave point to the prediction that the expected advance in the official discount rate of the Bank of England tomorrow would be a full per cent instead of 1-2 per cent, establishing a 4 per cent basis. The call money rate in New York was held at 2-1/4 per cent, and above, marking the highest rate since the last week in July. The coming disbursement of \$10,000,000 in New York for dividends and interest necessitated some preparation by shifting of accounts, and this is expected to be of only temporary effect, to be followed by the return of the sums disbursed to the bank deposit or by investment purchases.

The better tone of the recent bond market is ascribed to investment demand, and partly to the preparation for this temporary pressure on the money market. It is evident that interior demand for crop moving purposes is not yet slack. To-day \$200,000 in gold was withdrawn from the Subtreasury for shipment to Canada. The Subtreasury account shows a balance against the banks for the week already of \$5,461,000, and that institution had a credit balance at the clearing house to-day of \$14,706, foreshadowing a considerably larger cash loss by the banks to-morrow.

The actual surplus reserve of the banks on Saturday having stood at but \$15,570,000, the necessary follow-up of shifting of credits. The details of the national bank returns to the Controller for September 1 make it evident that the requirements for crop moving must be met by the central reserve banks, the country banks being loaned up to near the limit of available resources.

The restraint on the speculation exercised by the stiffening of the money market was emphasized by the check to the movement in Reading. That stock still absorbed a large proportion of the aggregate dealings in the market, and was freely supplied in realization of profits on the recent advance. The failure of confirmation of reports which helped the advance left the stock vulnerable to the effect of the realization of its gains was narrow but the whole list moved in close sympathy with it. The belief that substantial absorption of bonds by investors, especially by institutions, had been accomplished in the recent past had an encouraging effect on financial sentiment. The arrival of such demand and its restoration to effective proportions is regarded as a necessary preliminary to any substantial recuperation of stock market values, or to any widespread participation in stock market operations.

Bonds were irregular. Total sales, par value, United States bonds were unchanged in the bid price on call.

Total sales of stocks for the day were 305,000 shares.

New York, September 28.—Prime mercantile paper, 5-1/2-6 per cent. Sterling exchange steady. Business in bankers' bills at \$43.85-90 for sixty-day bills, and at \$43.75 for demand. Commercial bills, \$43.64-1.32 1/2. Bank of England, 100 in gold, 45. Money on call easy, 2-1/4 to 2-1/2 per cent; ruling rate and closing bid, 2-1/4, offered at 2-1/2. Time money, strong, 15 days, 1-1/2; 30 days, 1-3/4; 60 days, 1-1/2; 90 days, 1-1/4; 180 days, 1-1/4 to 1-1/2; 360 days, 1-1/4 to 1-1/2.

RICHMOND STOCK MARKET.

By Richard W. Maury, Stock and Bond Broker, 105 E. Main St.

RICHMOND, VA., SEPTEMBER 28, 1910.

SALES AT BOARD.

Virginia 2d, C. and R., 1910, \$4.00. Bid. Asked.

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Official Range and Sale of Stocks in New York.

SALES.	Open.	High.	Low.	Closing.
100 Amer. Agril. Chem. com. 44	44	44	44	44
Allis-Chalmers, pfd. 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
12100 Amalgamated Copper 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
300 Amer. Can. pfd. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
300 Amer. Car. and Found. pfd 113	113	113	113	113
100 Amer. Car. and Found. pfd 113	113	113	113	113
American Cotton Oil 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Amer. Lined Oil com. 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
400 American Locomotive 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
100 Amer. Locomotive pfd. 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Malt, pfd. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
175 Crucible Steel, pfd. 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
3,400 American Smelting 65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
3,800 American Beet Sugar 185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
100 Chesapeake and Ohio 116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
600 Amer. Tel. and Tel. Co. 138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
21 American Tobacco com. 46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
100 American Tobacco pfd. 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
300 Anaconda Copper 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1,100 Atchafalaya 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Atlantic Coast Line 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
100 Balm and Ohio 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2,100 Brooklyn Rapid Transit 76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
3,500 Canadian Pacific 124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
300 Central Leather 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
18,110 Chicago Great Western 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,300 Chicago Great Western 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chl. Great West. pfd. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1,200 Chl. and St. Paul 130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
267 Chicago and Northwest 146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
Clev. Chl. and St. L. 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
400 Colorado Fuel and Iron 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
100 Col. and South, 1st pfd. 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
3,000 Consolidated Gas 131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
100 Delaware and Hudson 164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
100 Dia. Frane Sec. Cor. 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
1,700 Erie 1st pfd. 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
100 Erie, 1st pfd. 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
200 Erie Min. and Sm. pfd. 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
2,000 Great Northern, pfd. 126 1/2	126 1/2	126 1/2	126 1/2	126 1/2

CLOSING BOND QUOTATIONS

American Tel. and Tel. conv. 4s (bid.) 102	Chicago, R. I. and Pac. Ry. 4s 90 1/2	Seaboard Air Line Adj. 5s 70 1/2
American Tobacco 4s 90 1/2	Denver and Rio Grande Ry. 4s 90 1/2	Southern Pacific conv. 4s 70 1/2
American Tobacco 6s 106 1/2	Erie conv. 4s series "B" 71 1/2	Southern Railway 4s 70 1/2
Atchafalaya 104 1/2	Erie conv. 4s series "C" 71 1/2	Southern Railway 4s 70 1/2
Atchafalaya 104 1/2	Interborough Metro. 4 1/2 81 1/2	United States refunding 2s 100 1/2
Brooklyn Rapid Transit 76 1/2	Inter. Merc. Marine 4 1/2 81 1/2	United States refunding 2s 100 1/2
Central of Georgia 104 1/2	Missouri Pacific 4s 75 1/2	United States 4s coupon 104 1/2
Chesapeake and Ohio conv. 4s 90 1/2	Missouri Pacific conv. 4s 75 1/2	United States 4s registered 104 1/2
Chesapeake and Ohio conv. 4s 90 1/2	Norfolk and West. 1st conv. 4s (bid.) 99	United States 4s registered 104 1/2
Chicago, R. and Quincy joint 4s 90 1/2	Norfolk and Western conv. 4s 90 1/2	United States 4s registered 104 1/2
Chicago, R. and Quincy joint 4s 90 1/2	Pennsylvania conv. 3 1/2 87 1/2	United States 4s registered 104 1/2
Chicago, R. and St. P. 4s 90 1/2	Pennsylvania conv. 3 1/2 87 1/2	United States 4s registered 104 1/2

Realizing to an extent which caused a setback of 12 or 15 points from the top. Reports that a West Indian storm was heading for the Gulf probably stimulated buying orders during the earlier trading, and there was also some talk of a possible cold wave from the Northwest, although it is still increasing to expect frost in the belt. Increasingly bullish views as to the size of the crop appeared the main factor in the day's advance. Southern spot markets were generally higher. Receipts at the ports to-day were 55,714 bales against 52,185 last week and 53,133 last year. For the week 325,000 bales against 293,944 last week and 308,381 last year. The week's receipts at New Orleans 3,124 bales against 5,768 last year. Total receipts at Houston 15,334 bales against 15,567 last year.

Cotton futures opened firm and closed steady. Open. High. Low. Close. September 13.50 13.60 13.47 13.48. October 13.52 13.61 13.52 13.53. November 13.54 13.63 13.54 13.55. December 13.56 13.73 13.56 13.62. January 13.58 13.75 13.57 13.61. February 13.60 13.78 13.59 13.64. March 13.70 13.89 13.69 13.74. April 13.72 13.91 13.71 13.76. May 13.74 13.93 13.73 13.78. June 13.76 13.95 13.75 13.80. July 13.78 13.97 13.77 13.81. August 13.80 14.00 13.79 13.83. Spot cotton closed steady, 15 points higher; middling upland, 13.75; middling gulf, 14.00. Sales, 1,396 bales.

Cotton, steady; middling, 13.75; gross receipts, 55,714 bales; 1,000 bales; stock, 30,755 bales; export, 402 bales. Total to-day at all ports—Net receipts, 55,714 bales; export, 402 bales; stock, 30,755 bales; to France, 12,550 bales; to the Continent, 7,912 bales; to Japan, 332 bales; stock, 30,755 bales. Consolidated at all ports—Net receipts, 215,500 bales; export to Great Britain, 59,135 bales; to France, 12,550 bales; to the Continent, 7,912 bales; to Japan, 332 bales. Total since September 1 at all ports—Net receipts, 784,835 bales; export to Great Britain, 210,000 bales; to France, 12,550 bales; to the Continent, 7,912 bales; to Japan, 332 bales. New Orleans, La., September 28.—Cotton—Spot cotton steady, 1-1/2c; middling, 13-1/2c. Sales on the spot 20 bales and 200 bales. The market was quiet, but cotton futures were sold steady at an advance of 5/8c. Final quotations of corn were a shade to 1/4c. down; oats unchanged to 1/4c. up. Provisions the same as last night to 30c. up. The leading futures ranged as follows:

WHEAT—Sept. 95 1/2, 95 1/2, 95 1/2, 95 1/2. Dec. 95 1/2, 95 1/2, 95 1/2, 95 1/2. May 95 1/2, 95 1/2, 95 1/2, 95 1/2.

CORN—Sept. 52 1/2, 52 1/2, 52 1/2, 52 1/2. Dec. 52 1/2, 52 1/2, 52 1/2, 52 1/2. May 52 1/2, 52 1/2, 52 1/2, 52 1/2.

OATS—Sept. 23 1/2, 23 1/2, 23 1/2, 23 1/2. Dec. 23 1/2, 23 1/2, 23 1/2, 23 1/2. May 23 1/2, 23 1/2, 23 1/2, 23 1/2.

MEAT—Sept. 17 1/2, 17 1/2, 17 1/2, 17 1/2. Dec. 17 1/2, 17 1/2, 17 1/2, 17 1/2. May 17 1/2, 17 1/2, 17 1/2, 17 1/2.

WHEAT—Sept. 95 1/2, 95 1/2, 95 1/2, 95 1/2. Dec. 95 1/2, 95 1/2, 95 1/2, 95 1/2. May 95 1/2, 95 1/2, 95 1/2, 95 1/2.

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